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CBO Verifies: GOP Kept Social Security Promise

**Not A Single Cent of
the Social Security Surplus**

The Congressional Budget Office's (CBO) latest economic report proved definitively that the Republican Congress kept the promise it made at the end of the First Session of the 106th Congress: That in spending negotiations with President Clinton they would not accept a budget that touched a single cent of the Social Security surplus (the so-called "on-budget surplus"). As CBO now verifies, the Republican Congress more than kept their word.

CBO stated in its report released on January 26: *"CBO estimates . . . a \$23 billion surplus in on-budget accounts. That on-budget surplus would be the largest ever in nominal dollars and, measured as a percentage of gross domestic product (GDP), the largest since 1957."* CBO furthermore stated that in 1999 *"a small on-budget surplus of \$704 million"* existed and that this was *"the first such surplus since 1960."*

Finally, in their most pessimistic assessment of the next decade and after having taken into account all of Congress' legislation last year, CBO projected non-Social Security surpluses in each and every one of the next ten years — a total of \$838 billion.

What does all this mean? Plenty. In a town dominated for the last seven years by the sound of Bill Clinton's make-a-promise/break-a-promise presidency, the Republican Congress kept its word. It will not touch a single cent of the Social Security surplus this year, it did not touch a single cent last year, and it is estimated that not a single cent will not be touched for any year in the next decade.

In just three years after assuming control of Congress in 1995, Republicans balanced the budget for the first time since 1969, they cut taxes by the largest amount since Ronald Reagan was president, and they have put more toward buying down the public debt than any Congress in U.S. history. And they did just as they said they would: Congressional Republicans did not touch the Social Security surplus. How does that compare with the Democrat record? The last time a Democrat-controlled Congress recorded an on-budget surplus was 1960 — 39 years earlier.

But for the Republicans, it's promise made, promise kept. Social Security is not touched — not last year, not this year, nor in any of the next ten years.

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